

RESOLUTION NO. 2004-317

ADOPTED BY THE SACRAMENTO CITY COUNCIL

APR 29 2004

ON DATE OF _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SACRAMENTO APPROVING CERTAIN BONDS TO BE ISSUED BY THE CAPITOL AREA DEVELOPMENT AUTHORITY AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the Capitol Area Development Authority (the "Authority") is a joint powers authority organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement (the "Agreement"), dated as of July 1, 1978, by and between the State of California, acting through the Department of General Services of the State (the "State"), and the City of Sacramento (the "City") and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 and Chapter 2.8 (commencing with Section 8160) of the Division 1 of Title 2 of the Government Code of the State of California (together, the "Law");

WHEREAS, to carryout its obligations under the Agreement, the Authority is vested with the common powers of the City and the State under the Agreement and the powers of a redevelopment agency under Section 8182 of the Government Code of the State of California;

WHEREAS, the Authority is authorized by the Law and, specifically, Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and the Agreement, to issue bonds for the purpose of exercising its powers and raising funds necessary to carry out its obligations under the Agreement;

WHEREAS, in order to finance certain public capital improvements in implementation of its powers and obligations under the Agreement, the Authority issued its \$3,030,000 aggregate principal amount of Capitol Area Development Authority Tax Allocation Revenue Bonds, (the "1994 Bonds");

WHEREAS, the Authority has now determined to issue not to exceed \$15,000,000 aggregate principal amount of Capitol Area Development Authority 2004 Tax Allocation Bonds, Series A (the "2004 Series A Bonds"), pursuant to the Law and the Bond Law for the purpose of providing funds to refinance the 1994 Bonds and to finance certain public capital improvements;

WHEREAS, for the purpose of financing additional public capital improvements on a basis that is not exempt from federal income taxes, concurrently with the issuance the 2004 Series A Bonds, the Authority is issuing not to exceed \$8,000,000 aggregate principal amount of Capitol Area Development Authority Taxable Tax Allocation Bonds, Series B (the "2004 Series B Bonds" and, together with the 2004 Series A Bonds, the "Bonds");

WHEREAS, as a condition precedent to the issuance of the Bonds by the Authority, Section 6586.5 of the California Government Code requires that the City Council approve the proposed financing by the Authority and that the City Council make certain findings with respect to such financing, and Section 6586.5 further requires that such approval be given and findings be made only after noticed public hearing thereon;

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WHEREAS, the City Council has duly held such public hearing after due publication of the notice of time and place of such public hearing;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Sacramento as follows:

Section 1. Determination; Approval; Findings of Significant Public Benefits. Based on the representations of the staff of the Authority made to the City Council in connection with the above-described public hearing, the City Council hereby determines that the public capital improvements to be financed with the proceeds of the Bonds will be located within the boundaries of the City. Based on the information provided to the City Council by Authority staff at such public hearing, the City Council approves the financing of the public capital improvements with the proceeds of the Bonds and the Agency further determines that there will be significant public benefits accruing from such financing, consisting of more efficient delivery of local agency services to residential and commercial development pursuant to the "Capitol Area Plan" provided for by the Law, all in implementation of the purposes of the Agreement.

Section 2. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.


PASSED AND ADOPTED this 29th day of April, 2004, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:



MAYOR

ATTEST:



CITY CLERK

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